

Mineral Industry Surveys

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SILVER IN JULY 2006

U.S. mines produced 90,000 kilograms (kg) of silver in July, a 2% decrease compared with revised June production of 91,500 kg, according to the U.S. Geological Survey. U.S. silver production decreased by about 5% compared with July 2005 production of 94,800 kg. For the first 7 months of 2006, U.S. production of 639,000 kg of silver was down by 14% compared with production of 743,000 kg during the first 7 months of 2005.

Englehard Industries' average silver price for July was \$11.28 per troy ounce, about a 4% increase from the average June price of \$10.83 per troy ounce, and about 60% more than the average July 2005 price of \$7.06 per troy ounce. The peak price for the month occurred on July 12 at \$11.80 per troy ounce.

Despite high silver prices, production at U.S. Silver Corporation's (Wallace, ID) recently acquired Galena Mine was unchanged in July and August from that prior to the acquisition

as the new owners focused on exploration with a reduced staff (Steve Knolls, Mine Superintendent, U.S. Silver Corporation, oral commun., September 21, 2006). The Galena Mine was one of several mines included in Coeur d'Alene Mines Corporation's (Coeur d'Alene, ID) Silver Valley properties that were sold to U.S. Silver in June 2006. The Galena Mine has produced more than 5,310 metric tons of silver at an average ore grade of 690 grams silver per metric ton since 1953 (Hartmann, 2006).

Reference Cited

Hartmann, Mark, 2006, U.S. Silver acquires the Galena Mine, Silver Valley assets of Coeur d'Alene Mines: Drill and Pick, Fall, p. 20-21.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES¹

	Kilograms
2005: ^p	
July	94,800
August	99,100
September	99,100
October	90,500
November	94,100
December	100,000
January-December	1,230,000
2006:	
January	90,300
February	87,400
March	102,000
April	85,200
May	93,100 ^r
June	91,500 ^r
July	90,000
January-July	639,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

Engelhard Industries:	
2005:	
Low/date	6.42 Jan. 4
High/date	9.17 Dec. 12
Average	7.34
2006:	
May:	
Low/date	12.26/19
High/date	14.89/11
Average	13.51
June:	
Low/date	9.89/14
High/date	12.29/5
Average	10.83
July:	
Low/date	10.80/24
High/date	11.80/12
Average	11.28
Year to date:	
Low/date	8.85 Jan. 5 and 18
High/date	14.89 May 11
Average	11.06
Handy and Harman:	
2005, average	7.34
2006:	
May	13.38
June	10.77
July	11.21
Year to date	11.01
London Final: ¹	
2005, average	7.32
2006:	
May	13.45
June	10.80
July	11.23
Year to date	11.02

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	3,880,000	\$902,000	300,000	\$89,500	433	\$318	2,630	\$769	4,180,000	\$993,000
2006:										
April	360,000	134,000	18,100	8,800	--	--	337	71	379,000	142,000
May	290,000	109,000	16,100	8,440	--	--	383	91	307,000	117,000
June:										
Australia	11,200 ³	1,450	--	--	--	--	--	--	11,200	1,450
Canada	157,000	51,600	1,630	610	--	--	--	--	158,000	52,200
Chile	1,800	749	--	--	--	--	--	--	1,800	749
Honduras	--	--	93	32	--	--	--	--	93	32
Mexico	280,000	106,000	16,100 ³	11,100	--	--	--	--	296,000	117,000
Panama	3 ³	6	--	--	--	--	--	--	3	6
Peru	11,700	4,500	4,870	1,880	--	--	--	--	16,500	6,390
Taiwan	--	--	--	--	--	--	394	90	394	90
Total	462,000	164,000	22,700	13,600	--	--	394	90	485,000	178,000
Year to date	2,270,000	751,000	111,000	53,800	--	--	1,950	467	2,390,000	805,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	357,000	\$80,400	29,300	\$6,990	669	\$118	180,000	\$39,700	4,170,000	\$19,100
2006:										
April	14,600	4,220	1,430	241	--	--	15,500	5,370	425,000	32,900
May	11,900	4,100	1,560	304	400	105	14,400	10,400	189,000	18,500
June:										
Argentina	--	--	--	--	--	--	--	--	2	34
Australia	--	--	--	--	--	--	--	--	105	3
Bahamas, The	--	--	--	--	--	--	--	--	(3)	4
Brazil	--	--	--	--	--	--	1,080	438	20,000	1,170
Canada	824 ⁴	348	67 ⁴	11	1 ⁴	2	--	--	39,700	1,670
Colombia	--	--	--	--	--	--	--	--	1	9
Costa Rica	--	--	--	--	--	--	--	--	7,070	92
Dominican Republic	7 ⁴	6	--	--	--	--	--	--	1,650	295
France	--	--	130	44	--	--	454 ⁴	64	18,900	61
Germany	12	5	1,280 ⁴	166	--	--	6 ⁴	6	250	1,230
Guatemala	--	--	--	--	--	--	--	--	5	101
India	20	7	--	--	20	6	40	14	19,700	88
Italy	20 ⁴	22	--	--	--	--	--	--	128	2,390
Japan	--	--	415 ⁴	117	--	--	--	--	514	301
Jordan	--	--	--	--	--	--	--	--	38	13
Korea, Republic of	--	--	--	--	--	--	923 ⁴	187	29	530
Mexico	1,400	511	--	--	--	--	--	--	29,100	5,160
Netherlands	--	--	(3) ⁴	3	--	--	--	--	--	--
New Zealand	--	--	--	--	--	--	--	--	29	546
Poland	--	--	--	--	--	--	103	37	--	--
Singapore	--	--	--	--	--	--	--	--	2,500	628
South Africa	--	--	--	--	--	--	--	--	48	6
Switzerland	--	--	(3) ⁴	6	--	--	--	--	--	--
United Kingdom	--	--	138 ⁴	23	--	--	(3) ⁴	2	203	3,440
Total	2,280	899	2,030	372	21	8	2,610	748	140,000	17,800
Year to date	139,000	43,400	7,960	1,720	921	199	92,200	33,300	1,400,000	106,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³Less than ½ unit.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2005	166,000	\$45,900	132,000	\$35,000	3,680	\$834	302,000	\$81,700
2006:								
April	161,000	52,800	8,350	2,860	24	7	169,000	55,700
May	479,000	205,000	6,970	2,900	78	22	486,000	208,000
June:								
Australia	18,100	7,970	--	--	--	--	18,100	7,970
Canada	28,800 ³	9,700	6	3	--	--	28,800	9,710
Germany	231 ³	36	--	--	--	--	231	36
Ireland	--	--	--	--	25 ³	23	25	23
Israel	--	--	3 ³	3	--	--	3	3
Korea, Republic of	--	--	--	--	52	23	52	23
Mexico	8 ³	8	--	--	96 ³	17	104	25
Norway	--	--	802	258	--	--	802	258
Singapore	--	--	347	92	--	--	347	92
Switzerland	--	--	5,810	2,280	--	--	5,810	2,280
United Kingdom	375,000	131,000	586	193	--	--	375,000	131,000
Total	422,000	149,000	7,550	2,830	173	63	429,000	152,000
Year to date	1,230,000	485,000	44,000	15,000	2,300	3,670	1,270,000	503,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2005	20,600	\$5,290	809,000	\$139,000	56,600	\$4,180	308,000	\$54,500	2,880,000	\$576,000
2006:										
April	1,110	300	145,000	24,700	1,640	184	47,800	8,390	400,000	76,900
May	23,100	9,220	137,000	24,600	4,250	269	54,900	9,460	470,000	110,000
June:										
Belgium	25	7	1,480 ³	254	--	--	--	--	40,700	5,830
Brazil	--	--	211 ³	36	--	--	6 ³	3	698	91
Canada	348 ³	85	4,910 ³	837	1,680 ³	226	18,500 ³	3,200	106,000	18,500
China	288 ³	46	2,130 ³	364	--	--	405 ³	75	87,000	12,900
Costa Rica	14	3	--	--	--	--	208 ³	35	--	--
France	438 ³	86	6,550 ³	1,110	--	--	1,610 ³	280	--	--
Germany	69 ³	15	12,900 ³	2,190	25	8	2,470 ³	419	55,600	19,200
Hong Kong	--	--	5,160 ³	877	--	--	2,440 ³	420	4,770	588
India	--	--	320 ³	54	--	--	49 ³	8	--	--
Israel	--	--	--	--	--	--	414 ³	78	--	--
Italy	234 ³	87	124 ³	21	--	--	90 ³	16	58,600	14,000
Japan	--	--	28,700 ³	5,020	--	--	651 ³	111	551	6,670
Jordan	381	101	--	--	--	--	226 ³	38	--	--
Korea, Republic of	--	--	27,500 ³	4,670	61 ³	5	62 ³	10	4,860	632
Malaysia	--	--	--	--	--	--	255	43	--	--
Mexico	254 ³	61	32 ³	10	179 ³	43	7,040 ³	1,240	--	--
Netherlands	31	13	2,000 ³	341	--	--	87 ³	18	--	--
New Zealand	--	--	27 ³	5	113 ³	7	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	19,600	2,550
Singapore	--	--	250 ³	43	--	--	476 ³	83	--	--
South Africa	--	--	--	--	--	--	--	--	1,210	157
Spain	--	--	--	--	--	--	2,890 ³	492	154	20
Sweden	--	--	--	--	41 ³	4	18 ³	3	16,200	2,840
Switzerland	--	--	224 ³	38	--	--	347 ³	59	--	--
Taiwan	--	--	29,000 ³	6,210	--	--	953 ³	163	3,560	270
United Kingdom	20,800	7,470	9,550 ³	1,640	8 ³	7	726 ³	123	9,260	1,200
Uruguay	1,900	719	--	--	--	--	--	--	--	--
Vietnam	--	--	--	--	--	--	729	124	--	--
Other	50 ³	18	100 ³	17	100	29	492 ³	89	16	14
Total	24,800	8,710	131,000	23,700	2,210	329	41,100	7,130	408,000	85,400
Year to date	59,800	21,700	717,000	125,000	21,500	1,820	239,000	41,500	2,210,000	462,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.